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Hongkong Daily Press.

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HOW TORIC LENSES
CLEAR YOUR VISION
AND ENHANCE
YOUR PERSONAL
APPEARANCE.

N. LAZARUS
OPHTHALMIC OPTICIAN,
11, Queen's Road Central, HONGKONG.

No. 19,456 號五十五百四千九萬一第 日六廿月八年申庚 HONGKONG, THURSDAY, OCTOBER 7TH, 1930. 四拜禮 號七月十年九國民華中 PRICE, \$3 PER MONTH.

INTIMATIONS

JUST LANDED

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PEAK TRAMWAY CO., LIMITED.

TIME TABLE

WEEK DAYS

7.00 a.m. to 8.00 a.m. every 15 minutes

8.00 " 9.00 " 10 " "

9.30 " 11.00 " 15 " "

11.30 " 12.30 p.m. 10 " "

12.30 p.m. to 1.30 p.m. 10 " "

1.30 " 2.30 " 15 " "

2.30 " 3.00 " 15 " "

3.00 " 3.30 " 10 " "

3.30 " 4.00 " 10 " "

NIGHT CARS

8.50 p.m., 9.00 p.m., 9.20 p.m.

9.30 p.m. to 11.30 p.m. every 20 minutes

11.45 p.m.

SATURDAY

Extra Car—12 midnight.

SUNDAY

7.30 a.m.

8.00 a.m. to 10.30 a.m. every 15 minutes

10.30 " 11.00 " 10 " "

11.30 " 12.00 noon 15 " "

12.00 noon to 1.30 p.m. 10 " "

1.30 " 2.30 " 15 " "

2.30 " 3.00 " 10 " "

3.00 " 3.30 " 10 " "

3.30 " 4.00 " 15 " "

NIGHT CARS

As on Week Days.

SPECIAL CARS by arrangement at the Company's Office, Alexandra Buildings, Des Voeux Road.

Season and punch tickets available for all cars, not already full, running at the time stated in the Company's time-tables, but not for special cars can be obtained on application at the Company's Office. No Season ticket will be issued until payment therefor has been made in Bank Notes or by Cheque or Compro Order representing Bank Notes.

KOWLOON-CANTON RAILWAY.

TIME TABLE.

On and after THURSDAY, APRIL 22nd, 1920, until further Notice.
(All previous Time Tables cancelled.)

DOWN TRAINS

STATIONS	No. 1 Local	No. 2 Through	No. 3 Local	No. 4 Through	No. 5 Local	No. 6 Through	No. 7 Local	No. 8 Through	No. 9 Local	No. 10 Through	No. 11 Local	No. 12 Through	No. 13 Local	No. 14 Through	No. 15 Local	No. 16 Through	No. 17 Local	No. 18 Through	No. 19 Local	No. 20 Through
CANTON (at the Dock) dep.	7.20	7.30	7.40	7.50	8.00	8.10	8.20	8.30	8.40	8.50	9.00	9.10	9.20	9.30	9.40	9.50	10.00	10.10	10.20	10.30
WING LUNG	7.25	7.35	7.45	7.55	8.05	8.15	8.25	8.35	8.45	8.55	9.05	9.15	9.25	9.35	9.45	9.55	10.05	10.15	10.25	10.35
Sham Shui	7.30	7.40	7.50	8.00	8.10	8.20	8.30	8.40	8.50	9.00	9.10	9.20	9.30	9.40	9.50	10.00	10.10	10.20	10.30	10.40
Sham Shui	7.35	7.45	7.55	8.05	8.15	8.25	8.35	8.45	8.55	9.05	9.15	9.25	9.35	9.45	9.55	10.05	10.15	10.25	10.35	10.45
Sham Shui	7.40	7.50	8.00	8.10	8.20	8.30	8.40	8.50	9.00	9.10	9.20	9.30	9.40	9.50	10.00	10.10	10.20	10.30	10.40	10.50
Sham Shui	7.45	7.55	8.05	8.15	8.25	8.35	8.45	8.55	9.05	9.15	9.25	9.35	9.45	9.55	10.05	10.15	10.25	10.35	10.45	10.55
Sham Shui	7.50	8.00	8.10	8.20	8.30	8.40	8.50	9.00	9.10	9.20	9.30	9.40	9.50	10.00	10.10	10.20	10.30	10.40	10.50	11.00
Sham Shui	7.55	8.05	8.15	8.25	8.35	8.45	8.55	9.05	9.15	9.25	9.35	9.45	9.55	10.05	10.15	10.25	10.35	10.45	10.55	11.05
Sham Shui	8.00	8.10	8.20	8.30	8.40	8.50	9.00	9.10	9.20	9.30	9.40	9.50	10.00	10.10	10.20	10.30	10.40	10.50	11.00	11.10
Sham Shui	8.05	8.15	8.25	8.35	8.45	8.55	9.05	9.15	9.25	9.35	9.45	9.55	10.05	10.15	10.25	10.35	10.45	10.55	11.05	11.15
Sham Shui	8.10	8.20	8.30	8.40	8.50	9.00	9.10	9.20	9.30	9.40	9.50	10.00	10.10	10.20	10.30	10.40	10.50	11.00	11.10	11.20
Sham Shui	8.15	8.25	8.35	8.45	8.55	9.05	9.15	9.25	9.35	9.45	9.55	10.05	10.15	10.25	10.35	10.45	10.55	11.05	11.15	11.25
Sham Shui	8.20	8.30	8.40	8.50	9.00	9.10	9.20	9.30	9.40	9.50	10.00	10.10	10.20	10.30	10.40	10.50	11.00	11.10	11.20	11.30
Sham Shui	8.25	8.35	8.45	8.55	9.05	9.15	9.25	9.35	9.45	9.55	10.05	10.15	10.25	10.35	10.45	10.55	11.05	11.15	11.25	11.35
Sham Shui	8.30	8.40	8.50	9.00	9.10	9.20	9.30	9.40	9.50	10.00	10.10	10.20	10.30	10.40	10.50	11.00	11.10	11.20	11.30	11.40
Sham Shui	8.35	8.45	8.55	9.05	9.15	9.25	9.35	9.45	9.55	10.05	10.15	10.25	10.35	10.45	10.55	11.05	11.15	11.25	11.35	11.45
Sham Shui	8.40	8.50	9.00	9.10	9.20	9.30	9.40	9.50	10.00	10.10	10.20	10.30	10.40	10.50	11.00	11.10	11.20	11.30	11.40	11.50
Sham Shui	8.45	8.55	9.05	9.15	9.25	9.35	9.45	9.55	10.05	10.15	10.25	10.35	10.45	10.55	11.05	11.15	11.25	11.35	11.45	11.55
Sham Shui	8.50	9.00	9.10	9.20	9.30	9.40	9.50	10.00	10.10	10.20	10.30	10.40	10.50	11.00	11.10	11.20	11.30	11.40	11.50	12.00
Sham Shui	8.55	9.05	9.15	9.25	9.35	9.45	9.55	10.05	10.15	10.25	10.35	10.45	10.55	11.05	11.15	11.25	11.35	11.45	11.55	12.05
Sham Shui	9.00	9.10	9.20	9.30	9.40	9.50	10.00	10.10	10.20	10.30	10.40	10.50	11.00	11.10	11.20	11.30	11.40	11.50	12.00	12.10
Sham Shui	9.05	9.15	9.25	9.35	9.45	9.55	10.05	10.15	10.25	10.35	10.45	10.55	11.05	11.15	11.25	11.35	11.45	11.55	12.05	12.15
Sham Shui	9.10	9.20	9.30	9.40	9.50	10.00	10.10	10.20	10.30	10.40	10.50	11.00	11.10	11.20	11.30	11.40	11.50	12.00	12.10	12.20
Sham Shui	9.15	9.25	9.35	9.45	9.55	10.05	10.15	10.25	10.35	10.45	10.55	11.05	11.15	11.25	11.35	11.45	11.55	12.05	12.15	12.25
Sham Shui	9.20	9.30	9.40	9.50	10.00	10.10	10.20	10.30	10.40	10.50	11.00	11.10	11.20	11.30	11.40	11.50	12.00	12.10	12.20	12.30
Sham Shui	9.25	9.35	9.45	9.55	10.05	10.15	10.25	10.35	10.45	10.55	11.05	11.15	11.25	11.35	11.45	11.55	12.05	12.15	12.25	12.35
Sham Shui	9.30	9.40	9.50	10.00	10.10	10.20	10.30	10.40	10.50	11.00	11.10	11.20	11.30	11.40	11.50	12.00	12.10	12.20	12.30	12.40
Sham Shui	9.35	9.45	9.55	10.05	10.15	10.25	10.35	10.45	10.55	11.05	11.15	11.25	11.35	11.45	11.55	12.05	12.15	12.25	12.35	12.45
Sham Shui	9.40	9.50	10.00	10.10	10.20	10.30	10.40	10.50	11.00	11.10	11.20	11.30	11.40	11.50	12.00	12.10	12.20	12.30	12.40	12.50
Sham Shui	9.45	9.55	10.05	10.15	10.25	10.35	10.45	10.55	11.05	11.15	11.25	11.35	11.45	11.55	12.05	12.15	12.25	12.35	12.45	12.55
Sham Shui	9.50	10.00	10.10	10.20	10.30	10.40	10.50	11.00	11.10	11.20	11.30	11.40	11.50	12.00	12.10	12.20	12.30	12.40	12.50	13.00
Sham Shui	9.55	10.05	10.15	10.25	10.35	10.45	10.55	11.05	11.15	11.25	11.35	11.45	11.55	12.05	12.15	12.25	12.35	12.45	12.55	13.05
Sham Shui	10.00	10.10	10.20	10.30	10.40	10.50	11.00	11.10	11.20	11.30	11.40	11.50	12.00	12.10	12.20	12.30	12.40	12.50	13.00	13.10
Sham Shui	10.05	10.15	10.25	10.35	10.45	10.55	11.05	11.15	11.25	11.35	11.45	11.55	12.05	12.15	12.25	12.35	12.45	12.55	13.05	13.15
Sham Shui	10.10	10.20	10.30	10.40	10.50	11.00	11.10	11.20	11.30	11.40	11.50	12.00	12.10	12.20	12.30	12.40	12.50	13.00	13.10	13.20
Sham Shui	10.15	10.25	10.35	10.45	10.55	11.05	11.15	11.25	11.35	11.45	11.55	12.05	12.15	12.25	12.35	12.45	12.55	13.05	13.15	13.25
Sham Shui	10.20	10.30	10.40	10.50	11.00	11.10	11.20	11.30	11.40	11.50	12.00	12.10	12.20	12.30	12.40	12.50	13.00	13.10	13.20	13.30
Sham Shui	10.25	10.35	10.45	10.55	11.05	11.15	11.25	11.35	11.45	11.55	12.05	12.15	12.25	12.35	12.45	12.55	13.05	13.15	13.25	13.35
Sham Shui	10.30	10.40	10.50	11.00	11.10	11.20	11.30	11.40	11.50	12.00	12.10	12.20	12.30	12.40	12.50	13.00	13.10	13.20	13.30	13.40
Sham Shui	10.35	10.45	10.55	11.05	11.15	11.25	11.35	11.45	11.55	12.05	12.15	12.25	12.35	12.45	12.55	13.05	13.15	13.25	13.35	13.45
Sham Shui	10.40	10.50	11.00	11.10	11.20	11.30	11.40	11.50	12.00	12.10	12.20	12.30	12.40	12.50	13.00	13.10	13.20	13.30	13.40	13.50
Sham Shui	10.45	10.55	11.05	11.15	11.25	11.35	11.45	11.55	12.05	12.15	12.25	12.35	12.45	12.55	13.05	13.15	13.25	13.35	13.45	13.55
Sham Shui	10.50	11.00	11.10	11.20	11.30	11.40	11.50	12.00	12.10	12.20	12.30	12.40	12.50	13.00	13.10	13.20	13.30	13.40	13.50	14.00
Sham Shui	10.55	11.05	11.15	11.25	11.35	11.45	11.55	12.05	12.15	12.25	12.35	12.45	12.55	13.05	13.15	13.25	13.35	13.45	13.55	14.05
Sham Shui	11.00	11.10	11.20	11.30	11.40	11.50	12.00	12.10	12.20	12.30	12.40	12.50	13.00	13.10	13.20	13.30	13.40	13.50	14.00	14.10
Sham Shui	11.05	11.15	11.25	11.35	11.45	11.55	12.05	12.15	12.25	12.35	12.45	12.55	13.05	13.15	13.25	13.35	13.45	13.55	14.05	14.15
Sham Shui	11.10	11.20	11.30	11.40	11.50	12.00	12.10	12.20	12.30	12.40	12.50	13.00	13.10	13.20	13.30	13.40	13.50	14.00	14.10	14.20
Sham Shui	11.15	11.25	11.35	11.45	11.55	12.05	12.15	12.25	12.35	12.45	12.55	13.05	13.15	13.25	13.35	13.45	13.55	14.05	14.15	14.25
Sham Shui	11.20	11.30	11.40	11.50	12.00	12.10	12.20	12.30	12.40	12.50	13.00	13.10	13.20	13.30	13.40	13.50	14.00	14.10	14.20	14.30
Sham Shui	11.25	11.35	11.45	11.55	12.05	12.15	12.25	12.35	12.45	12.55	13.05	13.15	13.25	13.35	13.45	13.55	14.05	14.15	14.25	14.35
Sham Shui	11.30	11.40	11.50	12.00	12.10	12.20	12.30	12.40	12.50	13.00	13.10	13.20	13.30	13.40	13.50	14.00	14.10	14.20	14.30	14.40
Sham Shui	11.35	11.45	11.55	12.05	12.15	12.25	12.35	12.45	12.55	13.05	13.15	13.25	13.35	13.45	13.55	14.05	14.15	14.25	14.35	14.45
Sham Shui	11.40	11.50	12.00	12.10	12.20	12.30	12.40	12.50	13.00	13.10	13.20	13.30	13.40	13.50	14.00	14.10	14.20	14.30	14.40	14.50
Sham Shui	11.45	11.55	12.05	12.15	12.25	12.35	12.45	12.55	13.05	13.15	13.25	13.35	13.45	13.55	14.05	14.15	14.25	14.35	14.45	14.55
Sham Shui	11.50	12.00	12.10	12.20	12.30	12.40	12.50	13.00	13.10	13.20	13.30	13.40	13.50	14.00	14.10	14.20	14.30	14.40	14.50	15.00
Sham Shui	11.55	12.05	12.15	12.25	12.35	12.45	12.55	13.05	13.15	13.25	13.35	13.45	13.55	14.05	14.15	14.25	14.35	14.45	14.55	15.05
Sham Shui	12.00	12.10	12.20	12.30	12.40	12.50	13.00	13.10	13.20	13.30	13.40	13.50	14.00	14.10	14.20	14.30	14			

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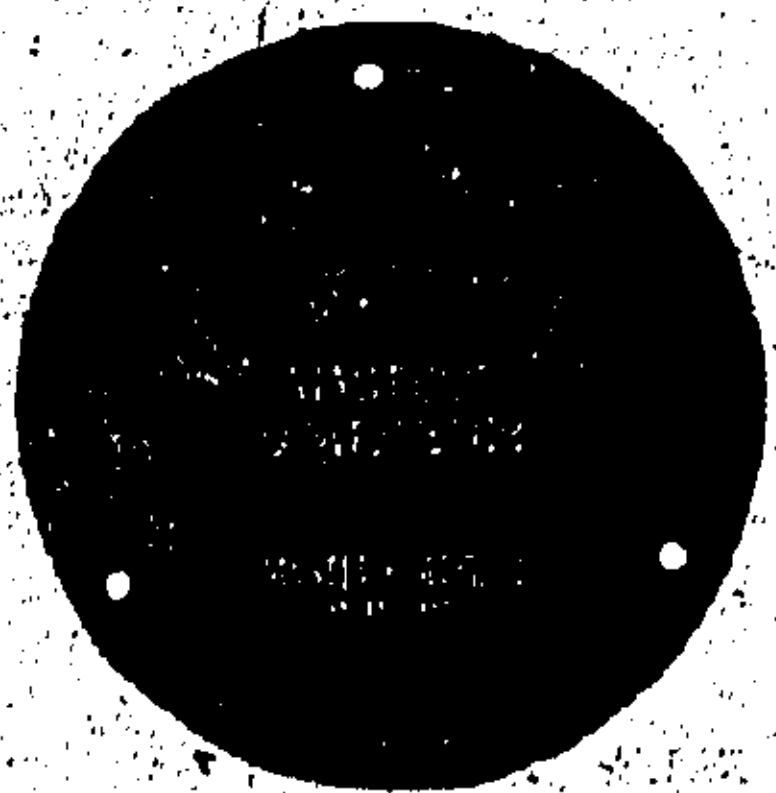
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THE INDO-CHINA STEAM NAVIGATION CO., LTD.

PRESENT POSITION AND FUTURE PROSPECTS.

DEMANDS BY THE OFFICERS' GUILDS.

IMPORTANT STATEMENT BY THE CHAIRMAN.

The thirty-ninth annual general meeting of the Indo-China Steam Navigation Co., Ltd., was held at noon, yesterday, at the offices of the General Agents, Messrs. Jardine, Matheson & Co., Ltd. The Hon. Mr. John Johnstone presided, and there were also present Sir Robert Ho Tung, Mr. G. W. Barton, Mr. A. O. Lang (Directors), Mr. D. V. Stevenson (Secretary of the Company), the Hon. Mr. A. R. Lowe, the Hon. Mr. Ho Fook, Messrs. G. C. Moxon, P. C. Potts, J. Bell-Irving, R. H. B. Hancock, R. J. Patterson, R. E. Macdonald, D. McMurray, S. E. Grimstone, W. C. Cornaby, N. H. L. Raiton, W. Ramjahn, A. M. du Silva, P. M. N. da Silva, Ho U Shang, Li Yun Kuo, Ho Ki S. E. da Luz, Ho Leung, S. E. do Remedios, Yuen Han King, Lu Man Hin, Ho Shai Kit, Ho Tang Ying, and E. F. Atcott (Secretary).

Mr. E. F. Atcott (Secretary) having read the notice convening the meeting and the auditors' report.

The CHAIRMAN said:—Gentlemen,—The report and statement of accounts have been in your hands for some days, and with your permission, I will, as customary, take them as read. The principal feature of the year under review, affecting us as it did, all British Shipping Companies, was the termination of the National Control Scheme. In the case of this Company the Government announced that our vessels would be released during the months of February and March, 1919. Many of the Company's steamers were at that time running on Government account in distant waters and, after their return to the China Coast, extensive overhauls were necessary before they were in a fit condition to resume regular employment in these waters. The period of re-conditioning occupied a considerable time, and it was not until well into the Autumn that normal conditions were reverted to and the various services re-organised.

Speaking generally, the freight situation on the China Coast during 1919 was satisfactory, especially in the North where there was a good demand for space. Southern business, however, was adversely affected by the restricted exports of rice from Indo-China ports and Siam, and the outlook was not improved when, towards the end of the year, news was received that the Siamese rice crop was an entire failure resulting in the total prohibition of rice shipments during the year 1920.

You will thus appreciate that with tonnage gradually becoming more plentiful a decline in Southern chartering rates took place, and I regret to say freight in several directions have already reached a pre-war level. On the regular lines, however, satisfactory support was offered, although rates were naturally not maintained at the abnormal levels ruling during the year 1919.

As mentioned by my predecessor at last year's meeting, your Directors considered it in the interests of the Company to take advantage of the high prices ruling for old tonnage by disposing of two of the Company's steamers, the *Suining* and *Murung*, which, owing to their age and general condition, had become unsuitable for the requirements of our business. They were sold on very satisfactory terms, the proceeds being dealt with in the accounts now presented.

It is with much regret that your Directors have to record the loss of the *s.s. Fungang*, which steamer stranded on Hainan Head Reef on May 29th last, subsequently becoming a total wreck. She was a well-known and popular vessel usually employed in the Southern miscellaneous chartering trades and her loss is one which, while fortunately attended by no loss of life, is greatly deplored, especially at a time when the cost of replacement is at so high a level.

FIVE NEW STEAMERS TO BE BUILT.

Since our last annual meeting your Directors have given constant and serious attention to the question of acquiring additional steamers for the fleet. Prices of labour and material have advanced so enormously, however, that our energies in this direction have had to be confined to immediate requirements only, and further tonnage is necessary to enable us to maintain our position on the Coast. Contracts have been entered into with well-known builders at Home for a new and up-to-date vessel for our Calcutta trade, and two additional steamers for the Coast, whilst a new Lower Yangtze River steamer is being locally and arrangements have been made for the construction of a river steamer for the Ichang-Chungking line, to assist in the development of the Upper Yangtze trade, which your Directors regard as one of great promise for the future. All these steamers, it is hoped, will be completed and ready for service next year.

It will doubtless be of interest to you to know that in order to meet the growing needs of shippers from the Yangtze, and from the North generally, for more adequate storage accommodation at Canton, and to avoid increasing delay in the discharge of the Company's vessels at the latter port, your General Managers, as a firm, were successful in acquiring a very suitable property formerly owned by the Hamburg-Amerika line at Canton, situated in a very convenient position and consisting of a steel wharf and two large godowns of 5,000 tons capacity each. This property has been leased to the Company from January 1st last and has already resulted in a great saving of demurrage. The advantages offered to shippers and consignees alike were immediately availed of and are highly appreciated, so much so that the property has already been developed by the addition of extra godowns, bringing the storage capacity up to 27,000 tons, while ample room is still left for further extensions if justified at a later period.

THE ACCOUNTS.

Turning to the report and statement of accounts you will observe that the amount standing to the credit of our underwriting account has been considerably increased. The usual premium have been credited in connection with the line-up by the Company against total loss and/or constructive total loss, etc., and the sum of £108,612 has also been added, plus £40,000 from revenue account. The reasons for these extra additions are that with the present high cost of repairs, the loss of a steamer or series of accidents to our vessels would amount to so large a figure that the balance at credit of underwriting account would probably be wiped out altogether.

As you are aware this Company follows the procedure adopted by the majority of shipping companies and insures its own vessels under Particular Average. Your Directors consider it advisable, therefore, to credit underwriting account with an adequate premium based on a re-evaluation of the fleet by independent surveyors and on advice given by competent Insurance Authorities to cover possible claims arising under Particular Average. These claims have in the past been debited to underwriting account but no corresponding premium has been credited thereto and advantage of a good year has been taken to put this account on a footing which will better enable it to meet future calls. I trust our action in this connection will meet with your approval.

In view of the need of acquiring new tonnage and the present high cost thereof, to which I have already referred, your Directors have decided, with your approval, to augment our Building Reserve Fund by the addition of a further £100,000 bringing the amount now standing to the credit of this account to £222,130 17s. 6d. As called for under our Trust Deed, £18,650 first mortgage debentures were redeemed during the period under review. Further, in view of the high rate of exchange ruling during the early part of 1920, and the favourable position in which the Company was placed thereby, your Directors also decided to avail of clause 9 of the trust deed and give the required six months notice calling for the entire redemption of all outstanding debentures amounting to £114,850. It seemed to them obviously against the Company's interests to continue to borrow money at 5 per cent. when surplus funds were available, and you will no doubt fully approve of the action taken in this matter.

FLOATING STAFF PENSION FUND.

You will observe that a new Fund has been established called the "Floating Staff Pension Fund." In this connection I would explain that since the year 1917 as the result of arbitration following a strike on the part of the floating staffs of the China Navigation Co. and Indo-China Co. in 1916, the payment of pensions was inaugurated, it being understood that when a favourable opportunity arose, the Company would take the necessary steps to secure the payment of such pensions. Owing to abnormal conditions brought about by the War, your Directors decided to wait until such time as our steamers were released from Government Control, and the various services re-organised before doing anything in this connection. We are now to able gauge our position with greater accuracy and in due course I shall bring forward a resolution to set aside a sum of £100,000 out of this year's earnings to provide the necessary nucleus of this fund. Your Directors are of opinion that this sum will be sufficient to meet the payments of such pensions as fall due under this head for some time to come, but it is probable that a certain amount will have to be allocated to this account annually. Enquiries are now being made of actuaries as to what this amount will have to be based on the ages and number of men employed, so that the Company may be in a better position to decide what yearly provision should be made. The establishment of this fund is, your Directors consider, a highly desirable step to take, and one which will doubtless be viewed with satisfaction by our employees.

Shareholders will doubtless again observe with satisfaction the further increased amounts shown in the balance sheet against "Investments" which now total £2,121,365 18s. 2d. The sum of £379,710 17s. 4d. has been added to this account during the year under review and you will, I am sure, approve of the steps taken by your directors to avail of the high rates of exchange ruling by converting our silver revenue, as it became available, and investing as much of our surplus money as possible, in good sterling securities.

Applications from various marine charities have again been received and during 1919 the Company contributed amounts commensurate with the needs of each call. Such payments, I feel sure, will have your approval.

The fact that an agitation for increased pay is being supported by the two Coast Guilds does not preclude your directors from once again placing on record their appreciation of the services rendered by the floating staff and shareholders will no doubt wish to be associated with these remarks. Difficulties in connection with demands put forward by the guilds are unfortunately causing us considerable concern (to these I will refer in a minute or two) but past services well rendered can and should be gratefully acknowledged.

FUTURE PROSPECTS.

This concludes what I may call the ordinary routine business of the meeting, gentlemen, and I now arrive at the most difficult feature to be dealt with in the chairman's annual remarks, to wit, future prospects. The very sound financial position of the Company and its self-help today is a matter for congratulation, in that it enables us to face the future with a certain degree of confidence in the knowledge that we have reserves to fall back upon. I would be failing in my duty, however, were I not to call your attention to the reverse side of the picture. Casual reference to the accounts might lead one to think that we were in an unassailable position. This, in my opinion, is far from being the case and it will only be necessary for me to say that the present cost of one new Calcutta steamer is almost as much as the original paid up capital of the Company to point this remark. The life of our fleet, as the result of hard usage during the war, has been considerably shortened and in spite of thorough overhaul some of the older vessels will shortly have to be sold. Competition is already very keen, and is continually increasing, and is being encountered from sources which have hitherto never operated tonnage on the China Coast. Rates, as I have said before, are, in more directions than one, already reduced to pre-war levels whereas running expenses—especially the cost of stores and repairs—have advanced enormously, the price of coal continues at a very high level and government increases have had to be granted to both our European and Native Staffs to meet the higher cost of living. The average person scarcely perhaps realises the cost of operating tonnage nowadays, and whilst we are in a better position to hold our own with competitors, it is only right to point out that the increased cost of building (which must be undertaken if we desire to retain our position as a British Company on the China Coast) coupled with the added cost of standing charges and the certainty to judge from present conditions of loan years, if not in 1920 then in the near future, renders the position extremely difficult and indicates that reserves will shortly be required to keep us going.

Finally, gentlemen, I must express regret that it has not been possible to present the accounts earlier this year. Certain matters in connection with the requisition of our vessels by the Government, are still outstanding and the accounts connected therewith are, therefore, not closed to a final point. We are, however, already well advanced with the 1920 accounts and there is every prospect of holding our next annual meeting before the close of the half year. I now have pleasure, gentlemen, in proposing the following resolution:—

"That the report and statement of accounts as presented, including the transfer of £100,000 to floating staff pension fund, £100,000 to building reserve, £40,000 to underwriting account, also the payment of a final dividend of three shillings (3s.) on the preferred and 22 10s. 0d. on the deferred shares be adopted, and that the sum of £23,098 2s. 6d. be carried forward to next year's account. The dividend on shares on the Hongkong Register will be paid at exchange 4/4."

As soon as this resolution has been passed, I shall be pleased to reply to the best of my ability to any questions which the shareholders desire to ask.

Mr. U. RUMJAHN: Mr. Chairman and gentlemen, I have listened with considerable pleasure to the unusually interesting speech made by the Chairman and on behalf of the large number of shareholders I congratulate the Directors, General Managers and the Staff upon the efficient way in which they have conducted the affairs of the company during the past year. I have much pleasure in seconding the adoption of the report and statement of accounts.

The CHAIRMAN: Gentlemen, the resolution which you have just heard read has been proposed by myself and seconded by Mr. Rumjahn. It is now before the meeting for discussion.

After a pause, the CHAIRMAN said: No shareholder having any remarks to make, I will put the resolution to the meeting. Those in favour will please hold up their hands—Against? Carried unanimously.

The CHAIRMAN: The next business, gentlemen, is the confirmation of the appointment of Directors.
The Hon. Mr. Ho Fook: Mr. Chairman and gentlemen, I beg to propose the confirmation of the appointment of Mr. A. O. Lang as a Director of the Company from 1st April, 1920.

Mr. McMURRAY: I beg to second that.

The CHAIRMAN: The confirmation of the appointment of Mr. A. O. Lang as a Director of the Company from 1st April, 1920, has been proposed by the Hon. Mr. Ho Fook and seconded by Mr. McMurray. Those in favour please signify in the usual way. Against? Carried unanimously.

The CHAIRMAN: The next business, gentlemen, is the re-election of Directors.

Mr. G. C. MOXON: Sir, I beg to propose the re-election of Sir Robert Ho Tung as a Director of the Company.

Mr. R. H. B. HANCOCK: I beg to second that.

The CHAIRMAN: The re-election of Sir Robert Ho Tung as a Director of the Company has been proposed by Mr. Moxon and seconded by Mr. Hancock. Those in favour please signify in the usual way. Against? Carried unanimously.

The CHAIRMAN: The next business, gentlemen, is the re-election of auditors.

Mr. HO LEUNG: Mr. Chairman and gentlemen, I beg to propose the re-election of Mr. A. R. Lowe and Mr. E. A. M. Williams as auditors for the year 1920 at a remuneration of \$3,000.

Mr. P. C. POTTS: I beg to second that.

The CHAIRMAN: It has been proposed by Mr. Ho Leung and seconded by Mr. P. C. Potts that Mr. A. R. Lowe and Mr. E. A. M. Williams be re-elected auditors at a remuneration of \$3,000. Those in favour please signify in the usual way. Against? Carried unanimously.

The CHAIRMAN: That concludes the ordinary routine business of the meeting, gentlemen, except to state that, owing to delay on the telegraph line and our failure to get a reply from London, the issue of dividend warrants is not at present possible. We hope to be in a position to issue them if not to-morrow, in the course of a day or two.

DIFFICULTIES WITH THE OFFICERS' AND ENGINEERS' GUILDS.

The CHAIRMAN: There is one other matter of considerable importance to you, as shareholders, which I wish to bring to your notice at this meeting and which I will endeavour to explain as briefly as possible.

Gentlemen, I take it that most shareholders present to-day are aware that the Company is again faced with the prospect of trouble in the ranks of our floating staff caused by demands put forward by the Guilds for a further increase of pay. The whole question is—in the opinion of the Board of Directors—not only of vital interest to our shareholders themselves, but also of considerable importance to the general public as it affects, and seriously so, the future of a local Company of much value to British trade in the East. At the risk of wearying you, therefore, I take this opportunity of making a statement of the position, which I trust will be of interest not only to you, as shareholders, but also to the general public who in the event of a strike may desire to have the facts of the case before them.

In May, 1918, an Arbitration Board was formed in Shanghai to settle a dispute between the China Navigation Co. and ourselves on the one part, and our respective floating staffs on the other, and as a result of that award—which expired on 31st December, 1919—certain increases of pay and other concessions were given to our employees. In 1917, in conformity with the decision arrived at the previous year, the payment of pensions was inaugurated. You will, I am sure, appreciate the advisability of establishing a fund to provide for such outlay, and as normal conditions following the close of the war were resumed during the year under review, the present occasion was considered an opportune by your Directors to ask your sanction to the passing of the resolution setting aside out of the earnings of the Company a sum of £100,000 for the purpose mentioned.

From the 1st January, 1919, the 20 per cent. War Bonus was consolidated in the pay of the Floating Staff.

In the early part of 1920—the Arbitration Award having expired on the 31st December, 1919—the China Navigation and this Company set about considering what further concessions could be made to our respective staffs.

Bearing in mind the fact that any concessions so granted would in all probability remain a standing charge on the earnings of the Company, however badly it might be doing, and remembering the difficulty of having in paying any dividend at all in some pre-war years—no dividend in the years 1910-1911 and 1912 and only a very small dividend in 1913 and 1914—you will perhaps realise that much consideration had to be given to ways and means. Eventually, however, we decided on certain concessions, which, while they were of material assistance to the staff—especially the married men with families in the East—could, we hoped, be paid without unduly crippling the Company. In the meantime we had received a demand from the Guilds for amongst other things, an all-round increase of 50 per cent. in salaries. No figures were produced to show that this demand was a reasonable one, and certainly half the number of captains whom I myself interviewed in Hongkong did not know that this demand had been put forward by their own Guild. That was the position in June of this year. Now, gentlemen, we had by this time taken our figures which proved to us that not only were our men being extremely well paid at the time, but that as a Company we had, in the matter of salaries and concessions, just about reached the end of our tether. It is true that, were we assured of earnings continuing indefinitely on the basis of the last three years, which in our opinion is quite impossible, we could probably pay still higher wages, and still give a satisfactory return to the shareholders, but bearing in mind the fact that we hope to keep the flag flying in the lean years which are bound to follow, and being of opinion that, with the concessions we were about to grant, our staff had little or nothing to complain of, your Directors agreed that, come what may, a halt must be called to the rising cost of fixed charges, otherwise there would be a really serious prospect of our being forced out of business altogether.

From information at my disposal it appeared to me that the Guilds' policy was being dictated, not with a view to harmonious working with the Companies, nor with the slightest regard to the future continuance of this Company, but with the sole object of immediate gain on the part of those who had little or nothing to lose, with no thought for the morrow or for British prestige in the East. It appeared to me advisable, therefore, to endeavour to explain to the men whom I could reach in Hongkong, the position which this Company was gradually being forced into by these continued demands, and I accordingly held a meeting in this room, at which were present 31 representatives (both deck and engine room) of 10 vessels in port. I explained that I did not call the meeting with a view to going behind their Guilds in any way, as I recognised that a Guild could be of considerable assistance to them—I will go further, and say that, properly run, it could be of considerable assistance both to this Company as well as the men themselves—but I thought it was evident—judging from the actions of the Guilds—that the Committee which was directing them were dictating a policy which must eventually drive us to the wall, and that I thought it advisable to point this out in a friendly manner to those who were just as interested in the future welfare of the Company as the shareholders themselves. Figures were supplied in support of my arguments which, now condensed, briefly show that the average wages per annum during the five previous years 1910-1914 inclusive amounted to \$68,503, representing 41.35 per cent of the earnings of the steamers and 70.8 per cent of the net result to the Company. The following are the dividends paid by the Company on its deferred ordinary shares for the five years mentioned:

1910	Nil.
1911	Nil.
1912	Nil.
1913	5%.
1914	5%.

You will, therefore, see that with wages averaging in pre-war years \$68,503 per annum, and freights ruling on a very low level, the Company was able to pay but very poor returns to shareholders. The wages during the year 1919 amounted to as high as \$248,738, added to which there were various additional concessions, such as pensions, home leave pay and passages, bringing the total up to \$288,100 or 30 per cent of the earnings of the steamers and 63.6 per cent of the net result to the Company. In other words, the increase in the amount paid to and on account of the Floating Staff in 1919 over the average pre-war years mentioned, amounts to no less than \$199,597 per annum. An advance statement of the concessions the two Companies were about to grant to the Fleet was made (these concessions were eventually granted in August this year) and the meeting terminated, I hope, and have every reason to think, in the understanding on the men's part that I had stated the case fairly as well from their point of view as from yours.

I will now read to you the circular giving notice of the concessions granted to our men issued on 18th August, 1920, because I also intend to read the Guilds' replies thereto, as, in my opinion, they confirm our contention that no consideration other than that of immediate gain for themselves at present dictates their policy. The following is the Company's circular:

DEAR SIR,

THE FOLLOWING RECORDS CERTAIN CONCESSIONS TO THE CAPTAINS, OFFICERS AND ENGINEERS IN THE COMPANY'S SERVICE:—The matter of Pay, Leave, and Pensions, which you will please be good enough to note and convey to the Engineers and Officers serving under your command.

PAY.—Married members of the Staff having Wives and/or Children (not exceeding the age of 17 years each) resident in the East will be granted an increase of ten per centum (10%) on their dollar pay. Effective from 1st January, 1920.

LEAVE.—Nine months' leave when granted will carry with it six months' full sterling pay. Effective from 1st January, 1920.

PASSAGE.—As per circular dated 4th February, 1920, free passages having been granted to the wives of Captains, Chief Engineers, Chief Officers and Second Engineers, the principle of free passages has now been extended to all grades, and to cover two children (not exceeding 17 years of age each).

PENSIONS.—The following scale now applies:

Retiring after	P.A.	P.A.	P.A.
30 years' Service	\$250	\$250	\$100
25 "	232	232	95
20 "	216	216	90
15 "	200	200	85
10 "	184	184	80
5 "	168	168	75

To those actually domiciled and resident in China after retirement Pensions will be paid at the following exchange:—Half the sterling amount at 1s. 10d. to the dollar, and the other half at current rates but not exceeding 2s. to the dollar.

SAVING NAVIGATION BONUS. Will be granted to Captains in the Company's Service when in command, namely \$40 per annum payable, when earned, quarterly at the rate of exchange of half at 1s. 10d. and half at current rates but not exceeding 2s. effective from 1st January, 1920.

CHIEF ENGINEERS.—The increase in pay granted by the 1st January, 1920, to Chief Engineers, as per circular issued on the 4th February, 1920, is made retrospective as from 1st January, 1919.

CHIEF ENGINEERS who entered their sixth year of service in 1919 are entitled to pay of \$46 10s. 6d. per month, and those who entered their eleventh year of service in 1919 are entitled to \$49 per month from date of beginning their respective years of service.

Chief Engineers having arrears this amounting will be paid the amount due to them on application.

STAFF ON TRANSFER OR WAITING APPOINTMENTS.—Suitable hotel or other accommodation will be provided in accordance with the rank of the person concerned, or, failing this, the Company will at their option grant the following allowance:—
To Masters and Chief Engineers \$8 per day.
To Lower Grades \$5

Yours faithfully,
JARDINE, MATHESON & CO., LTD.,
General Managers,
Indo-China Steam Navigation Co., Ltd.
Hongkong, 18th August, 1920.

I will now read the Guilds' replies:—

THE MARINE ENGINEERS' GUILD OF CHINA.

SHANGHAI, August 19th, 1920.
Messrs. Jardine, Matheson & Co., Ltd.,
Agents, Indo-China Steam Nav. Co., Ltd.,
Shanghai.

DEAR SIR.—With reference to your circular letter of the 18th inst., it has been decided by the members of my Guild to accept the concessions made, but with the following modifications:

PAY.—30 per cent. increase for all grades.
HOME LEAVE.—Full pay for 9 months in sterling instead of six.

STAFF ON TRANSFER OR WAITING APPOINTMENTS.—An allowance of \$8 for all grades.

COMPENSATION OF ENGINEERS.—A fourth engineer to be carried on all ships.

I have been instructed to inform you that the above terms are the minimum which can be accepted; and if you feel you cannot accede to them, I am to request that you will kindly call the Adjustment Board into operation under the provisions of Clause 1 of the agreement of the 12th May, 1918.

As this question has been pending now for so long, and has become a matter of obligation if you will let me reply at your very earliest.—Yours faithfully,
(Signed) L. D'OLIVEIRA,
Secretary.

Shanghai, 19th August, 1920.

THE CHINA COAST STEAMERS' GUILD.

Messrs. Jardine, Matheson & Co., Ltd.,
General Managers,
Indo-China S.N. Co., Ltd.,

DEAR SIR.—I am instructed to inform you that the Management Committee of this Guild has gone carefully into the terms of the circular issued by you on August 18th and has submitted same to the consideration of the members, and I am to inform you that the Management Committee and members view with grave concern the very meagre concessions therein specified.

I am to state that, in addition to these concessions, an increase of thirty per cent in the salaries of all grades is the minimum which the members concerned can accept.

Trusting you will give this matter your prompt attention.—I remain, dear sir, yours faithfully,

(Signed) L. D'OLIVEIRA,
Secretary.
Shanghai, August 25th, 1920.

I think you will agree with me, gentlemen, that the one of the letterhead question leaves a good deal to be desired in a dispute of this nature, and further evidence is forthcoming of unwarranted interference between employer and employee in a letter addressed to the General Managers by the Engineers' Guild, taking exception to my action in discussing in a private meeting with our own men their future, as well as that of the Company. The following is the letter in question:—

THE MARINE ENGINEERS' GUILD OF CHINA.

The Manager,
Indo-China S.N. Co., Shanghai.

DEAR SIR.—With reference to the meeting which was held at the Office of Messrs. Jardine, Matheson & Co., Hongkong, to which the Floating Staff of the Indo-China Steam Navigation Co. was invited, I am instructed to point out to you that this method of procedure in dealing with any matter submitted by the Guild was distinctly contrary to Clause 1 of the agreement of the 12th May, 1918. (Recognition of the Guild).

The fact that all the more important concessions offered affected only the older members of the Guild, while the question of a general increase was ignored, taken in conjunction with the privacy of the meeting referred to, at which a threat of liquidation of the Company or change of flag was made, is considered by the members as a deliberate attack on the solidarity of the Guild inasmuch as it is an incentive to the older and senior men to vote against any resolution which has for its object the pressing for a general increase, rather than jeopardise their standing in the Company, and the consequent publication of their partially earned pensions.—Yours faithfully,

(Signed) J. WATSON.
Shanghai, 11th August, 1920.

Now, gentlemen, my decision to make these remarks to-day has not been taken lightly. Exceptional circumstances warranted exceptional treatment, however, and your Directors are of opinion that both shareholders and the general public should know the position and the probable consequences thereof. I do not wish to appear unduly pessimistic, but at the same time I wish you to fully realise that with the information at their disposal—some of which I have given you to-day—your Directors are of opinion that we have reached the end of our tether, and can give no more without seriously threatening the future solvency of the Company. As mentioned above, wages alone have advanced from \$68,000 to \$248,000 during war years, the increase being due to advances in pay and the higher rate of exchange at which the accounts have been converted; so that with the additional concessions since granted, our men cannot say that they have not received their fair share in the increased prosperity of the Company during the last few years. If wages and concessions automatically diminished as earnings decreased, we could regard the future with more equanimity; unfortunately, they don't and equally unfortunately, the cost

of maintenance has risen enormously, which makes the position even more difficult from a ship-owner's point of view. No one can argue that a married man serving as master for a period of 11 years who can earn approximately \$83,000 during that time, and who also qualifies for pension and receives Home leave pay and passages, is not sufficiently well paid; nor can it be held that a Junior Second Officer, Junior Chief Officer or Junior Master with mess found and who can allow himself out of his pay \$100 per month for necessities and luxuries is badly treated, when at 4/- to the dollar he can remit to England £27, £35 2s. 6d. and £71 per month respectively, sums very much in excess of the actual wages paid at Home. We engage the men, we pay them, we appoint them to their ships and if they prove themselves worthy of confidence, we offer them employment at a wage and with other concessions which compare most favourably with those enjoyed by men serving in any other lines the world over.

As stated above, we are prepared to work with the Guilds, but the Company's future must be kept in mind and safeguarded in every way. The action of the Guilds in circulating our men asking if they are prepared to support action to the "utmost" is as destructive to amicable working as it is unwarranted. Further, we do not propose to be dictated to by the Guilds as to whom we employ, where he is employed, or that he must be a member of the Guilds before he is employed; nor do we intend to dismiss from our service, as the Guilds would have us do, any member of our Floating Staff, who does not happen to be a member of any particular Guild. We are ready to meet the Guilds on all matters concerning the welfare of the men, within reasonable limits, but reserve to ourselves the right to know when those limits have been reached. Finally, so long as any member or members of the Floating Staff of the Indo-China Co. care to call at the office of the Company to see me or any of my successors, to discuss their own or the Company's welfare, I refuse to surrender the right to see them, for in this manner alone can one ensure the personal sympathy which makes for good feeling between the company and its employees.—(Loud Applause).

THE CHAIRMAN: If any gentleman has any remarks to make on this subject we shall be glad to hear them.

COMMENTS BY SHAREHOLDERS.

MR. R. H. B. HANCOCK, Mr. Chairman, I gather from the remarks which you have just made that having regard to the present requirements of the Company and future tonnage and very high capital expenditure, together with the increased cost of running expenses, it is the opinion of your Directors that they are unable to meet the demands made by the floating staff, which would increase the fixed charges of the Company in the lean years which we have before us. As a shareholder, I trust sincerely that your apprehensions with regard to lean years may be falsified; on the other hand, I think I am bound to admit that all indications at the present time point to reduced earnings and increased expenditure, and I fully realise that the Directors are unwilling in the present case to increase the fixed charges of the Company when they may not be able to meet them with any degree of ease in the future, especially as I gather from your remarks as to the nature of the demands made that they are not altogether entirely justified. I appreciate very much, and I think we all do, the necessity that has prompted you to put the position before the shareholders to-day, and I am quite sure that my fellow shareholders will be agreeable to leave the matter in your hands, with the Directors, to deal with it in a manner—in any way that you see fit for the future welfare of the Indo-China Steam Navigation Company.—(Applause).

THE HON. MR. A. R. LOVE: I should like to make a few remarks on these demands by the Guilds for further pay for the floating staff. It seems to me that the Directors have put the position very fully and frankly before us, and from what Mr. Johnstone says, the men are not only paid a living wage but there is a good margin for saving. I think we shareholders, therefore, ought to support the Directors' policy. It seems to me that the Directors are anxious about the future prospects of the Company, especially in view of expected new competition on the part of the recent shortage of freight. In addition to this, they have to face heavy capital expenditure at high prices, which may not be maintained at its low value. That means abnormal depreciation. They have further to face, it seems, heavier running expenditure, especially repairs—in fact, heavier costs in all directions—except in directors' and auditors' fees. Increased wages must add very considerably to these burdens. I think, therefore, all shareholders and the floating staff must realise that under these circumstances owners naturally want to go slow. I take it that the loyal servants of the Company, anxious for its welfare, with which their own is largely bound up, will realise it, and in this case put it to their Guilds that it is not a time for such demands as they have made. I am not against Guilds as Guilds; I happen to be a member of one myself. I think that we shareholders can very safely leave the position in the hands of the Directors.

THE CHAIRMAN: Gentlemen, if no-one else has any remark to make the meeting terminates. I should like to thank both Mr. Hancock and Mr. Love for their appreciation of the remarks I have just addressed to you. As I said, they are rather cut of the way, but the Directors consider that the position must be put fully before the shareholders and the general public so that they should know exactly where we stand in the event of trouble arising, which trouble we do not anticipate. I thank you, gentlemen.

The meeting then terminated.

BAYONETS AND AMMUNITION FOUND ON A STEAM LAUNCH.

Six Chinese were charged before Mr. G. N. Orme at the Magistracy, yesterday, with the unlawful possession, on board a steam launch in the harbour, of 550 rounds of revolver ammunition, and seven bayonets. Mr. C. F. Mason appeared for the first four defendants, and Mr. Leo d'Almada for the other two.

Mr. d'Almada informed the Magistrate that he understood that the first defendant was pleading "guilty" and undertaking all the responsibility in the matter, and that, in the circumstances, the case would not be proceeded with against the other defendants.

Mr. Mason said that he was prepared to enter a plea of "guilty" on behalf of the first defendant. Inspector Gordon, prosecuting, objected to Mr. d'Almada's suggestion, saying that no arrangements had been made between himself and Mr. d'Almada whereby the case would be withdrawn against the other defendant; if the first man pleaded "guilty," Mr. d'Almada: I am sorry, but that was what I understood from Mr. Mason.

Mr. Mason: No, no.

Mr. d'Almada: In any case, I am prepared to go on.

Inspector Gordon said that the last two defendants were seen by a Lance-Sergeant of the Water Police coming ashore in a dingy. He suspected them, and stopping their dingy, questioned them. He was informed that they had come to Hongkong on a Kwangtung military launch. The Sergeant boarded the launch, and in the course of a search, found the ammunition and the bayonets. The first defendant admitted to the Sergeant that he was the charge of the launch, and he undertook all responsibility with regard to the contraband found on board. He said the contraband was the property of soldiers stationed at Bogra Tigris Fort. As the result of enquiries made since the defendants' arrest, he was now of opinion that the ammunition was not meant for smuggling into the Colony. At the same time, he was unable to ascertain where the things were destined for.

Mr. Mason said that the first defendant was a high officer in the Kwangtung army, and Nos. 3, 4 and 5 were his men. The other two were salt merchants whom the first defendant and his men were escorting through the firing line from Bogra Tigris to Hongkong. Owing to the unsettled state of the country round about Canton, the men had to be armed as a precaution against a possible attack. The launch was to have returned to Canton immediately after landing the salt merchants here. There was no intention whatever of smuggling the ammunition and bayonets into the Colony. The launch, he understood, was a Government vessel.

The Magistrate: Kwangtung or Kwangsi? There are such a lot of Governments in China at present.

Mr. Mason: I really cannot say. But the first defendant is a Kwangtung army officer. In fact, since his arrest, he has been back to China, and I understand he came down to-day in a Government launch to answer the charge against him. Counsel submitted that the case was a small one, and could easily be disposed of by a caution.

Mr. Orme said that the first defendant was guilty of the offence of possession of arms and ammunition without a permit, the Magistrate fined him \$100. In view of the fact that the first defendant had undertaken all responsibility in the matter, the other defendants were discharged.

The arms and ammunition were confiscated.

SHIP'S PASSENGER RUNS AMOK.

LUNATIC CAUSES A SENSATION.
CHIEF OFFICER SHOTS HIM BY ACCIDENT.

A sensation was caused on board the *Reynard*, while on the voyage to Hongkong from Bankers' Island, when a Chinese steerage passenger suddenly became insane and ran amok.

From the report received by the Police it appears that the man armed himself with a scraper and an iron bar and wounded another steerage passenger on the head. The ship's watchman intervened, and he, too, was struck on the head with the iron bar. The cook and second officer, who attempted to disarm the man, were also struck. The chief officer of the vessel then fired his revolver with the intention of frightening the man who immediately ran in the direction of the second saloon. When the pursuers reached the man they found him lying in a huddled heap on the floor with a bullet wound on his right breast. The ship's doctor attended to the injuries of all and when the ship reached Hongkong, yesterday, the lunatic was removed to hospital.

HONGKONG VOLUNTEER DEFENCE CORPS.

ORDERS FOR CADET COMPANY BY LIEUT. A. J. M. WELMAN.

PARADES.
The Company will parade at Headquarters on Tuesday, the 12th inst., at 5.30 p.m.

DRESS: Drill order (caps).
HAND:

The band will parade at Headquarters on Monday, the 11th inst., at 5.30 p.m.

DRESS: Drill order (with instruments).
CLASS OF INSTRUCTION.

N.C.O.s will attend a Class of Instruction at Headquarters on Thursday, the 14th inst., 5.30 p.m.

Cadet C. J. Hannes, and J. A. Pearce, having joined the Company are posted to Sections 1 and 2.

G. F. E. RABSON, Lt.-Major,
Adjutant, H.V.D.C.
Hongkong, October 6th, 1920.

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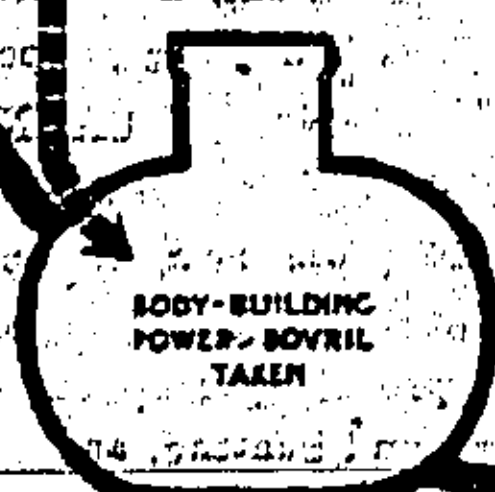
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STYLES FOR AUTUMN GARB FOR GIRLS AND MATURE WOMEN

Down down slips the waist line and slimmer and slimmer shrink the hips and hems of the new fall models in London. The backs are no longer flat, they are concave and a view of some of the most attractive dresses, especially those for evening and sport, leaves the vague impression that the women who must wear these clothes have never had a good round meal in their lives and wouldn't if they could.

There is a distinct effort being made in the famous salons to draw a line between mature women's clothes and those for girls. It is now impossible to tell without looking at her face whether a woman is young or old. Middle aged women have discovered that this style of dressing enhances all their defects, makes them look much older than they really are, once their faces are disclosed.

The first successful effort in this direction has been in millinery. Autumn hats for flappers are all wide brimmed, very severely trimmed with wide gros grain ribbon or conventional embroidery, and the colours are soft, youthful tints. Hats for women on the other hand are vivid colours and many of the newest are still decorated with glycerined ostrich.

AND NOW THE SNOWBALL TOQUE.

The snowball toque is among the latest fall headgear. The foundation of this close fitting turban is of white tulle made to fit closely to the head, the hair being swathed round the head as flatly as possible. Sewn all over the surface of the crown are tiny snowball petals of fine white kid fixed with a French knot of yellow silk. The only finish to this most becoming toque is a fold of velvet around the hair exactly the colour of the eyes, hazel, gray or blue.

Painted dresses are even more to be used for the winter than they are now. Hand painted velvet is being shown in the very expensive ateliers to be made up into evening and day gowns.

Skirts for winter are tending toward plain, though a few models are skirted or pressed in knife plaits after they are made. This seems to be the latest development of the fluted skirt and is exceedingly graceful. It is, of course, reminiscent of the old sun rayed skirt, which, in its heyday, measured yards and yards round the hem.

The most expensive and fashionable stockings to-day are of thread, open worked, or with lace or embroidery insets. In the trousseau of a bride whose outfit came over from Paris, there were only two sets of silk stockings, the bridal ones of gauze and another set flesh-tinted, for dancing. All those for day wear and house wear were of the finest lace thread, woven in fancy stitches or inset with real lace. Each is a work of art, and most of them cost \$24 a pair. Silk stockings are now too popular to be really smart, and as they only wear a day they are not worth waiting hand work upon.

ORIENTAL INFLUENCE STRONG.

The influence of the East is more and more noticeable in all evening clothes. Colours that never before have been tolerated in close relation are now used successfully and strange and outlandish jewelry is being exploited, as part of the design of dresses being turned out by a world famous dressmaker who works both in Paris and London. It is rumored that this departure is because so many of the one-time rich and extravagant are now bereft of jewels and ornaments and that their love of bright colors must somehow be satisfied.

However that may be, it is obviously impossible to wear any real jewels with many of the new clothes as each dress carries its own decoration.

Among the novelties seen at Deauville are rainbow shoes and sandals. It has long been the proper thing to wear tinted slippers with chiffon and organic day frocks, but sandals are quite the proper thing now. Red heels, too, have kept their place and now bright green, black and yellow heels are almost as much worn. A sort of rayed out pattern of different shades of kid, starting under the instep, certainly makes the feet look very small and the insteps high and arched. In black and white kid these shoes have been worn all season in Paris, but the coloured ones are even more becoming, to most feet as they blend more easily with the rest of the costume.

Gloves remain at prohibitive prices and white is gradually giving way to pale tan and lemon and flesh and even for formal occasions, but these are more expensive than white, so the economy is questionable for of course they do not clean so well.

SAND COLOURED HATS.

The small, turned-off-the-face hat of sand-coloured tweed and there are many of these, are becoming an informal hat with which to start the new season. They are specially attractive with the new sand-coloured suits with their long, trim coats in redingote effect. Many of these rolling hats are embroidered beneath the brim with ribbonwork. In this way any becoming colour may be introduced next to the face.

HONGKONG KOBES MODEL

COMMITTEE TO STUDY PLAN OF PORT.

Hongkong, says the Japan Advertiser, is to be the model of the municipal authorities in Kobe in charge of the city planning scheme. For the purpose of making a thorough investigation of various municipal plants in Hongkong with a view to copying them, if possible, several municipal experts will soon leave Kobe for Hongkong. Although it will require a huge sum to model after Hongkong, it is believed that there are many improvements that Kobe can copy.

The city planning officials of the southern port are now opening a new residential district in Shigahara near the Futatabi Hill. It is proposed to have a cable car connect the new district and the city, and it is intended to spend about 1,700,000 yen for a tentative plan.

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[1584]

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[1464]

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DAKAR MARU sailing from Yokohama ... Saturday, 16th October.

LIVERPOOL & MARSEILLES via Singapore, Colombo, Suez

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MELBOURNE & SYDNEY via Manila, Zamboanga, Thursday

Island, Townsville & Brisbane.

NIKKO MARU ... Wednesday, 27th Oct., at 11 a.m.

AKI MARU ... Wednesday, 17th Nov., at 11 a.m.

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CALCUTTA & BANGCOON via Singapore & Penang.

TOMIURA MARU ... Saturday, 9th October.

JAPAN PORTS—Nagasaki, Kobe & Yokohama.

AKI MARU ... Saturday, 16th Oct., at 11 a.m.

SHANGHAI, KOBE & YOKOHAMA

KAMAKURA MARU ... Saturday, 8th October.

HAKODATE MARU ... Saturday, 16th October.

TENSHIN MARU ... Wednesday, 20th Oct.

INABA MARU ... Thursday, 21st Oct., at 11 a.m.

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RUSSIA'S GOLD STORE.
HOW IT WAS DISPERSED.

In Messrs. Samuel Montagu & Co.'s review of the foreign exchanges there appears an interesting account of Mr. W. J. Novitsky, former Assistant Minister of Finance of the All Russian Government, of how the stock of gold held by Russia when the Tsar was deposed has been dispersed. He relates that in 1914 the gold reserve was over £180,000,000. When war broke out payments for war supplies and coupons on external loans led to shipment of gold abroad. The first shipment to England of £2,000,000 took place in October, 1914. The cruiser Drake and the transport Mantos were kept 30 miles off Archangel, and the gold was transferred on board during the night. Notwithstanding the precaution Germany became aware of the shipment, and the Drake and the Mantos met with mine fields and German submarines. The gold reached Liverpool eventually, but the Government refrained from further shipments by this route. Subsequent shipments were conveyed by rail to Vladivostok, and a Japanese cruiser took it to Vancouver. B. C. Further shipments of £40,000,000 and £20,000,000 were later arranged between the two Governments. Shipments were made partly to Japan and partly to Canada. The above shipments accounted for a decrease in the Russian holding of £268,000,000. The gold shipped to Stockholm, and is still kept in the Swedish Riksbank. Of the gold that remained in Russia at the time of the Bolshevik upheaval, £150,000,000 half was stored in Samara, and then in Kizan, and the remainder in Moscow and Petrograd. The Soviet Government was forced to ship to Berlin, out of the Moscow funds Roubles 320,000,000, in accordance with the November Peace Treaty, and the Germans also received gold to the equivalent of 320,000,000 credit roubles. The gold, which represented the first one-third of the Russian contribution, was handed over to the Allies in the autumn of 1918 in accordance with the conditions of the Armistice, and is now stored in the Bank of France.

KOLCHAK'S GOLD.

When, in July, 1918, the Bolsheviks were forced to evacuate Krasnoyarsk, they had no time to remove the gold, 30,000 pounds (£68,000,000), and it was captured from them. In August this gold was transported to Samara, and was stored there until the Assembly left for Ufa, whence the gold was removed. After several adventures this gold reached Omsk. In May, 1918, sales of gold began to cover the cost of military supplies, and gold purchases of military supplies, and gold was shipped to Hongkong in connection with a credit opened by an Anglo-American syndicate. Altogether there was shipped from Omsk £2,234, of which 11,234 pounds reached Vladivostok safely. Out of the original deposit of gold in Omsk, on the day of evacuation there remained some £44,000,000. Admiral Kolchak landed this gold into 40 cars, forming a special train, which, accompanied by an armoured train, left Omsk on 12th November, and in the night following Omsk was occupied. On 15th November, at Tatsarskaya one car collided and caught fire, and cars and boxes containing gold were lost. After the arrival at Novonikolayevsk, in consequence of difficulties in obtaining locomotives from the Czechs, there was delay in reaching Nijne-Novonikolayevsk. The fate of the train is uncertain. The production of gold in Siberia, which was about £9,000,000 in 1914, declined to £4,500,000 in 1918, and, according to information furnished to the Minister of Finance at Omsk the quantity for 1917 was £3,500,000, and in 1918 and 1919 about £2,500,000 each year.

A NEW STAR.**BRISTOL AMATEUR'S DISCOVERY.**

Mr. W. F. Denning, a well-known amateur astronomer of Bristol, discovered on August 20th a new star in the constellation Cygnus. It is an interesting fact that Mr. Denning was one of the individual discoverers of the bright Nova of June, 1918. Ever since then he has been on the alert for meteors and new stars, and his vigilance has been now rewarded.

The Astronomer Royal reports that the new star discovered by Mr. Denning was photographed at Greenwich and was also observed by the Transit Circle. Its position for 1920 is R.A. 19 hrs. 52min. 24.63 sec., declination, 53deg. 24min. 11sec. Its magnitude (visual) is 3min. 5sec. Colour pale yellow. Examination of earlier catalogues and photographs shows no star in this position so bright as 13.0 magnitude. There are, however, many fainter stars in this neighbourhood, and careful measurements of earlier photographs will be required before it is possible to say whether the star is or is not identical with one of these.

MR. DENNING'S ACCOUNT.

In the course of his statement to a Correspondent, Mr. Denning remarked that since the discovery of 1918 he had continued watching for meteors, which was his special field of work, and had constantly run his eye over constellations with a view to detecting a new star should it appear. He proceeded:

"On Friday night I went out to observe at 9.30, Greenwich mean time, and in a few minutes detected a star in the Northern region of Cygnus which I could not remember to have seen before, and which I had not noticed on the previous night. Having become very familiar with the configuration of the great proportion of 'naked eye stars,' I decided that the object alluded to must be a stranger and probably a new star. On consulting my catalogues and star atlases I quite failed to identify the object, and therefore concluded that it was a new star."

"On Saturday night it was impossible to say whether the star was really brightening or fading, for on the night of its discovery clouds came over the sky and prevented my watching it through the morning hours. When I first observed it the object was within a few degrees of zenith, and its position in Cygnus shows it to be in the Milky Way, where nearly all the new stars of past years have appeared."

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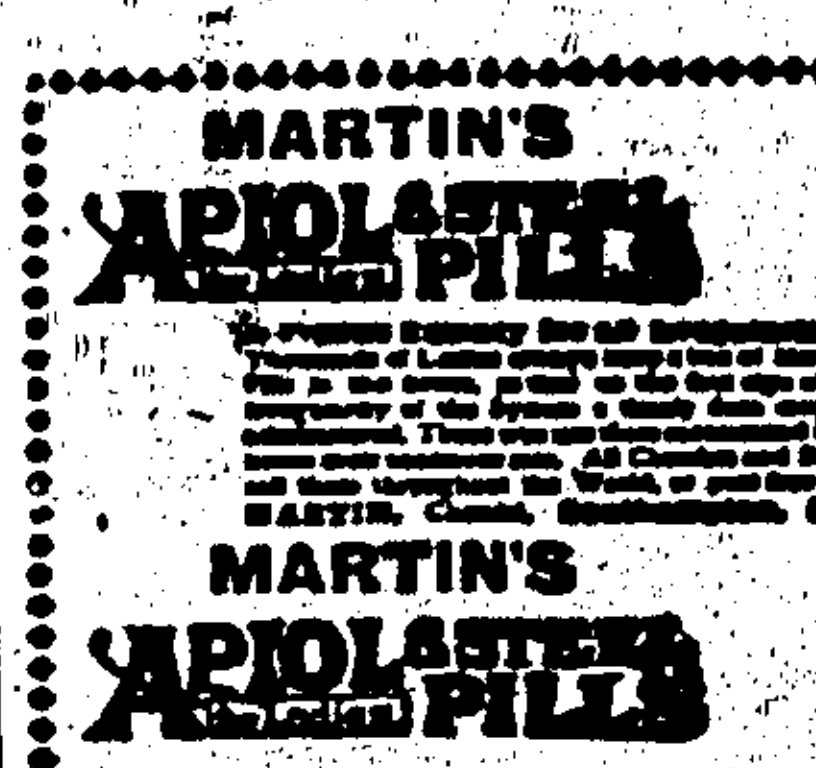
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KOBE	"LAISANG"	Fri.	8th Oct.	3 p.m.
HAIPHONG via HOIHOW	"TAKSANG"	Sat.	9th Oct.	8 a.m.
STRAITS & JAVA	"CHUNSANG"	Sun.	10th Oct.	10 Night
TIENTSIN	"CHIPSANG"	Sun.	10th Oct.	10 Night
SHANGHAI	"KWONGSANG"	Tues.	12th Oct.	12 Night
SANDAKAN	"HONGSANG"	Thurs.	14th Oct.	14 Night
MANILA	"LOONGSANG"	Fri.	15th Oct.	3 p.m.

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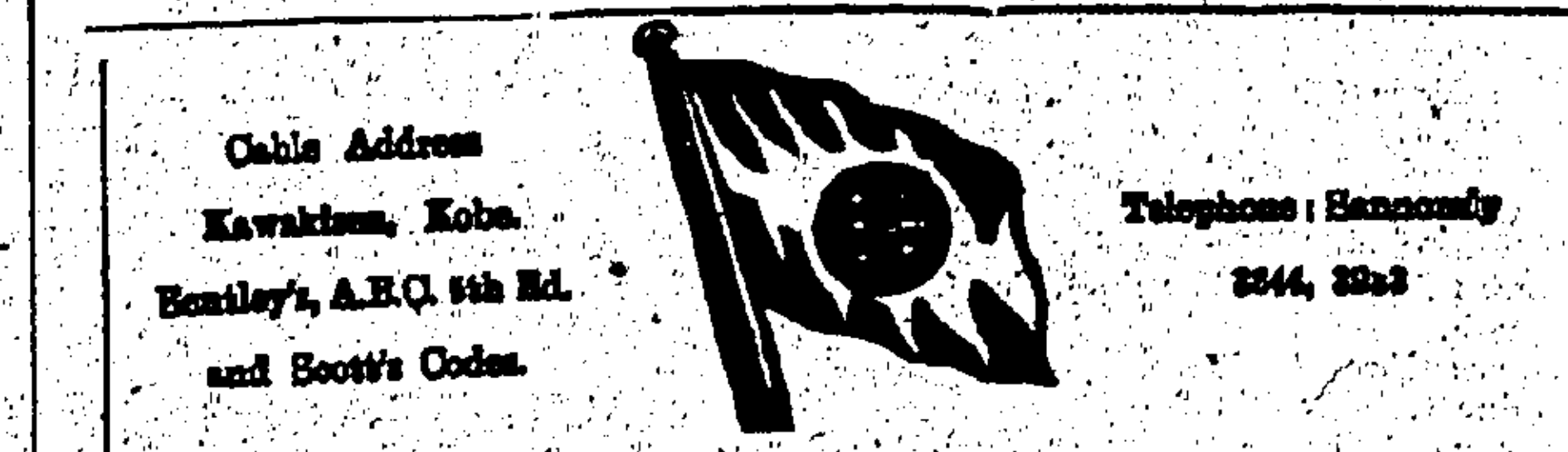
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The Royal Mail Steam Packet Co.
Owners of "Shire" Line.

Tel. No. 21 subs ex 22.

**KAWASAKI KISEN KAISHA**
(KAWASAKI STEAMSHIP CO.)

CAPITAL PAID-UP Y20,000,000

President: Mr. Y. KAWASAKI

Vice-President: Mr. K. MATSUURA

Managing Director: Mr. MATSUDA ABE

The Company has on hand a Large Number of

NEW CARGO STEAMERS

ALWAYS READY FOR

CHARTERS of all descriptions.

The following are comprised in the Company's Fleet:—

Eleven steamers of 9,100 tons each deadweight.

And, under the Company's management

Twenty steamers of about 9,100 tons deadweight each.

Two steamers of about 6,200 tons deadweight each.

Belonging to the Kawasaki Dockyard Co., Ltd.)

For Charter Rates and all other particulars apply to the

KAWASAKI KISEN KAISHA,

No. 6, BURN, HONG.

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POST OFFICE NOTICE

INWARD MAILS.

FROM	PER	DATE
SAIGON	Perth	7th Oct.
SHANGHAI	Shanghai	8th Oct.
JAPAN	Yokohama	8th Oct.
JAPAN	Tokyo	8th Oct.
EUROPE (via NAGASAKI)	Nagasaki	8th Oct.
AMERICA and AUSTRALIA	Albany	15th Oct.
STRAITS and CALCUTTA	Hobart	15th Oct.

OUTWARD MAILS.

FOR	PER	DATE
Shanghai and North China	Swanton	Thursday, 7th, 10.00 A.M.
Australia and New Zealand via Thursday Is.	St. Albans	Thursday, 7th, 10.00 A.M.
Amoy and Straits	Lianchow	Thursday, 7th, 10.00 A.M.
Wohaiwei, Chefoo and Tientsin	Huichang	Thursday, 7th, 10.00 A.M.
Swatow	Yokohama	Thursday, 7th, 10.00 A.M.
Philippine Islands	City of London	Thursday, 7th, 10.00 A.M.
*Swatow, *Shanghai, and *North China	Huichang	Thursday, 7th, 10.00 A.M.
Shanghai, N. China and Japan via Kobe	Perth	Friday, 8th, 9.00 A.M.
Huichang and Haiphong	Huichang	Friday, 8th, 9.00 A.M.
Swatow, Amoy and Fuzhou	Huichang	Friday, 8th, 9.00 A.M.
Japan via Kobe	Lianchow	Friday, 8th, 9.00 A.M.
Straits, Bangkok, Calcutta and Aden	Huichang	Friday, 8th, 9.00 A.M.
Huichang and Haiphong	Huichang	Friday, 8th, 9.00 A.M.
Philippine Is., Sandakan, Australia and New Zealand, via Thursday Is.	Victoria	Registration 9.00 A.M.
Shanghai and North China	Swanton	Saturday, 9th, 10.00 A.M.
Swatow and Straits	Swanton	Saturday, 9th, 10.00 A.M.
Straits, Bangkok, Ceylon, Mauritius, L. Marquis, S. Africa, India via Dhanushkodi, Egypt and EUROPE	Huichang	Saturday, 9th, 10.00 A.M.
*EUROPE via SUEZ	Huichang	Saturday, 9th, 10.00 A.M.
The Parcel Mail will be closed on Friday, 8th Oct., at 5 p.m.		
Huichang, Pakhoi and Haiphong	Kaifu	Saturday, 9th, 5.00 P.M.
Tientsin	Chongqing	Saturday, 9th, 5.00 P.M.
Straits and Fuzhou	Chongqing	Saturday, 9th, 5.00 P.M.
Swatow, Amoy and Fuzhou via Aelung	Chongqing	Saturday, 9th, 5.00 P.M.
*Shanghai and *North China	Chongqing	Saturday, 9th, 5.00 P.M.
*Shanghai, *North China, *Japan via Nagasaki, *Canada, *United States, *Central and South America and *EUROPE via VICTORIA	Chongqing	Saturday, 9th, 5.00 P.M.
*Swatow, *Bangkok	Chongqing	Saturday, 9th, 5.00 P.M.
Shanghai, North China, Japan, via Nagasaki, Honolulu, Canada, United States, Central and South America and *EUROPE via SAN FRANCISCO	Chongqing	Saturday, 9th, 5.00 P.M.
Sandakan	Chongqing	Saturday, 9th, 5.00 P.M.
Swatow, Amoy and Fuzhou	Chongqing	Saturday, 9th, 5.00 P.M.
Amoy, *Shanghai and *North China	Chongqing	Saturday, 9th, 5.00 P.M.
Philippine Islands, Japan via Moji, Canada, United States, Central and South America and *EUROPE via VICTORIA	Chongqing	Saturday, 9th, 5.00 P.M.
Shanghai and North China	Chongqing	Saturday, 9th, 5.00 P.M.
Swatow, Amoy and Fuzhou	Chongqing	Saturday, 9th, 5.00 P.M.
Japan via Nagasaki	Chongqing	Saturday, 9th, 5.00 P.M.
Straits, Bangkok, Ceylon, Mauritius, South Africa, L. Marquis, India via Dhanushkodi, Egypt and EUROPE via MARSEILLES	Chongqing	Saturday, 9th, 5.00 P.M.
Philippine Islands, Australia and New Zealand, via Thursday Is.	Nikko	Wednesday, 20th, 8.45 A.M.
Shanghai, N. China, and Japan via Kobe	Yokohama	Thursday, 21st, 10.00 A.M.
Shanghai, N. China, and Japan via Kobe	Yokohama	Friday, 22nd, 10.00 A.M.
Straits, Bangkok, Ceylon, Mauritius, South Africa, L. Marquis, India via Dhanushkodi, Egypt and EUROPE via MARSEILLES	Yokohama	Friday, 22nd, 10.00 A.M.

* Correspondence bearing vessel's name only.

THE BLUE FUNNEL LINE.

REGULAR AND FAST FREIGHT AND PASSENGER SERVICES.

LONDON SERVICE

(DIRECT)

"HELENUS"	9TH OCT.	London & Rotterdam.
"KEEMUN"	12TH OCT.	London, Amsterdam & Hamburg.
"TEIRESIAS"	18TH OCT.	London, Amsterdam & Antwerp.
"ELPENOR"	16TH NOV.	London, Rotterdam & Antwerp.
"ATREUS"	23RD NOV.	London, Amsterdam & Hamburg.

LIVERPOOL SERVICE

(DIRECT OR VIA CONTINENTAL PORTS)

"EURYPYLUS"	9TH OCT.	Havre, Rotterdam & Liverpool.
"TITAN"	11TH OCT.	Genoa, M's'les, L'pool & Glasgow.
"PELEUS"	26TH OCT.	Genoa, Liverpool & Glasgow.
"TELAMON"	2ND NOV.	Liverpool.

PACIFIC SERVICE

(VIA KORE AND YOKOHAMA)

"TEUCER"	20TH OCT.	
"IXION"	17TH NOV.	Victoria, Seattle & Vancouver.
"TALTHYBIUS"	7TH DEC.	

NEW YORK SERVICE

(VIA SUEZ OR PANAMA)

"TYDEUS"	24TH NOV.	via Panama.
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HOMEWARD PASSENGER SERVICE

"STENTOR"	13TH OCT.	for London direct.
"TEIRESIAS"	18TH OCT.	for London direct.
"IDOMENEUS"	3RD NOV.	for Liverpool via Marseilles.
"PYRRHUS"	21ST DEC.	for London direct.

FOR FREIGHT AND ALL INFORMATION APPLY TO—

BUTTERFIELD & SWIRE AGENTS.

COMMERCIAL.

OPENING QUOTATIONS.

October 6th.	
ON LONDON	4 1/2
Telegraphic Transfer	4 1/2
Bank Bills, on demand	4 1/2
Bank Bills, at 3 days sight	4 1/2
Bank Bills, at 4 months sight	4 1/2
Credita, at 4 months sight	4 1/2
Documentary Bills, 4 months sight	4 1/2
ON PARIS	1130
ON NEW YORK	nom.
ON HONGKONG	nom.
ON SHANGHAI	nom.
ON CANTON	nom.
ON YOKOHAMA	nom.
ON MANILA	nom.
ON BATAVIA	nom.
ON HAIKOW	nom.
ON SOERABAYA	nom.
ON SINGAPORE	nom.
ON BANGKOK	nom.
ON RANGOON	nom.
ON CALCUTTA	nom.
ON COLOMBO	nom.
ON BOMBAY	nom.
ON KARACHI	nom.
ON LONDON	nom.
ON PARIS	nom.
ON NEW YORK	nom.
ON HONGKONG	nom.
ON SHANGHAI	nom.
ON CANTON	nom.
ON YOKOHAMA	nom.
ON MANILA	nom.
ON BATAVIA	nom.
ON HAIKOW	nom.
ON SOERABAYA	nom.
ON SINGAPORE	nom.
ON BANGKOK	nom.
ON RANGOON	nom.
ON CALCUTTA	nom.
ON COLOMBO	nom.
ON BOMBAY	nom.
ON KARACHI	nom.

Hongkong 20 cents piece	\$0.00 Premium
Hongkong 10	0.25
Canton 20	13.25 Discount
Canton 10	0.00

BANKS

HONGKONG AND SHANGHAI BANKING CORPORATION.

Paid-up Capital	\$15,000,000
Reserve Funds	\$1,500,000
Surplus	\$2,000,000
Silver	\$25,000,000
Reserve Liability of Proprietors	\$15,000,000

On Mr. E. V. D. PARR—Chairman	
A. M. COWROX, Esq.—Deputy Chairman	
G. M. DODD, Esq.	
G. T. M. EDKINS, Esq.	
A. S. GIBBY, Esq.	
Hon. Mr. P. H. HOYAK, Esq.	
J. A. PLUMMER, Esq.	
Chief Manager:	
Hongkong—N. J. STABE, Esq.	
Shanghai—G. H. STITT, Esq.	
Acting Manager:	
Shanghai—G. H. STITT, Esq.	

LONDON COUNTY WESTMINSTER AND PARIS BANK, LIMITED.

CURRENT ACCOUNTS opened in local CURRENCY and FIRED DEPOSITS received for one year or shorter periods in local Currency and Sterling on terms which will be quoted on application.

N. J. STABE, Chief Manager.

Hongkong, May 18th, 1920.

THE BANK OF TAIWAN LIMITED (TAIWAN GINKO).

INCORPORATED BY SPECIAL IMPERIAL CHARTER, 1899.

Capital Subscribed	Yen 60,000,000
Capital (Paid-up)	45,000,000
Reserve Funds	9,680,000

HEAD OFFICE: TAIPEI, FORMOSA.

BRANCHES:

JAPAN—Tokyo, Yokohama, Kobe, Osaka, Moji.

FORMOSA—Gilan, Kagi, Kaiten, Keelung, Makung, Nanto, Pusan, Shichiku, Taichu, Tainan, Takow, Tamsui, Toiyen, Aiko.

CHINA—Shanghai, Hankow, Kinkiang, Amoy, Fuzhou, Swatow, Canton.

OTHERS—Hongkong, Bangkok, Singapore, Soerabaya, Semarang, Batavia, Bombay, London, New York.

LONDON BANKERS:

LONDON, COUNTY, WESTMINSTER AND PARIS BANK.

The Bank has Correspondents in Commercial Centres in the European Continent, Russia, Manchuria, Tientsin, Japan, Indo-China, Siam, India, Philippine Islands, Java and other Dutch India, Australia, America, etc.

Interest allowed on Current Accounts and Fixed Deposits at rates which will be quoted on application.

S. KONDOH, Manager.

Hongkong Branch, 2, Des Voeux Road, Central, Hongkong, September 1st, 1920. [43]

THE MERCANTILE BANK OF INDIA, LIMITED.

HEAD OFFICE: 15, Gracechurch St., London, E.C. 3.

Authorized Capital	£2,000,000
Subscribed Capital	£2,000,000
Paid-up Capital	£2,000,000
Reserve Fund	£2,000,000

Bankers: The Bank of England.

THE LONDON JOINT CITY AND MIDLAND BANK, LTD.

Branches: Bombay, Hongkong, Kuala Lumpur, Rangoon, Calcutta, Howrah, Madras, Shanghai, Colombo, Kandy, New York, Singapore, Delhi, Karachi, Penang, Galle, Kota Bharu, Port Louis (Mauritius).

HONGKONG BRANCH

Every description of Banking and Exchange business transacted.

INTEREST allowed on Current Accounts to 2 per cent. per annum on Daily Balances and on Fixed Deposits at rates that may be ascertained on application.

N. O. WILSON, Acting Manager.

7, Queen's Road Central, Hongkong, June 20th, 1920. [44]

BANQUE DE L'INDO-CHINE

(FRENCH BANK).

Head Office: 15bis Rue Lafitte, Paris.

Subscribed Capital	Fr. 72,000,000.00
Paid-up Capital	Fr. 68,400,000.00
Reserve Funds	Fr. 98,557,203.54

BRANCHES

Bangkok, Hongkong, Saigon, Batavia, Manille, Shanghai, Canton, Nankai, Peking, Tientsin, Haiphong, Hankow, Pnom-Penh, Pondichery.

BANKERS

IN FRANCE: Comptoir National d'Escompte de Paris; Credit Lyonnais; Banque de Paris et de Pays-Bas; Credit Industriel et Commercial; Societe Generale.

IN LONDON: The National Provincial and Union Bank of England Ltd.; Comptoir National d'Escompte de Paris; Credit Lyonnais.

IN NEW YORK: J. P. Morgan & Co.; French American Banking Corporation; Guaranty Trust Co. of New York.

Interest allowed on Current Accounts and Fixed Deposits according to arrangement. Every description of banking and exchange business transacted.

L. BERINDEAGUE, Manager.

Hongkong, August 2nd, 1919. [76]

BANQUE INDUSTRIELLE DE CHINE

(FRENCH BANK).

AUTHORIZED CAPITAL	F. 250,000,000
SUBSCRIBED CAPITAL	F. 150,000,000
PAID UP	F. 75,000,000

SUPPORT BY THE GOVERNMENT OF THE CHINESE REPUBLIC

Chairman of the Board of Directors: Andre Berthelot.

General Manager: A. J. Pernolet.

HEAD OFFICE: 74, Rue Saint-Lazare, PARIS.

BRANCHES:

Lyon, Hongkong, Yunnanfu, Marseilles, Hankow, Vladivostok, Peking, Singapore, Fochow, Shanghai, Canton, Swatow, Tientsin, Kalgan, Yokohama, Hankow, Haiphong, Moukden, New York, London, Antwerp.

BANKERS:

IN FRANCE: Societe Generale pour favoriser le developpement du Commerce et de l'Industrie en France.

IN LONDON: London Joint City & Midland Bank, Ltd.

IN NEW YORK: Edmond & Co.

Correspondents in the Chief Commercial Centres of the World.

Telegraphic Address: CHIBANKIND.

Interest on Current Accounts and Fixed Deposits in Local Currency and in Gold. Terms on application.

Every description of Banking and Exchange business transacted.

Special facilities for French exchange.

M. MONTAGIS, Manager.

Hongkong, August 17th, 1920.

THE BANK OF EAST ASIA, LTD.

HEAD OFFICE—

No. 2, Queen's Road Central, HONGKONG.

Established 1919.

PAID-UP CAPITAL	\$2,000,000.00
RESERVE FUND	200,000.00

DIRECTORS:

Mr. Pong Wai Tze, Chairman.

Mr. Chow Shou Son, Mr. Kan Ying Po.

Mr. Li Koon Chun, Mr. Mok Ching Kong.

Mr. Fung Ping Shan, Mr. Wong Yui Tong.

Mr. P. K. Kwok, Mr. Chan Ching Shek.

Mr. Ng Chang Luk.

Chief Manager: Mr. Kan Tong Po.

Asst. Manager: Mr. Li Tse Fong.

BRANCHES & AGENCIES—

LONDON, NEW YORK, SAN FRANCISCO, KOBÉ, YOKOHAMA, NAGASAKI, SAIGON, SINGAPORE, PENANG, HANKOW, MANILA, BATAVIA, SAMARANG, SOERABAYA.

London Bankers—The London Joint City and Midland Bank, Ltd.

Every description of Banking and Exchange business transacted.

Loans granted on approved securities.

Interest allowed on Current Deposits Account at the rate of two per cent. per annum on Savings Account Five per cent. per annum, and on Fixed Deposits at the following rates:

For 3 months at the rate of 3 1/2 per annum	
For 6 months at the rate of 4 per annum	
For 12 months at the rate of 4 1/2 per annum	

KAN TONG PO, Chief Manager.

Hongkong, October 1st, 1920. [109]

THE INDUSTRIAL & COMMERCIAL BANK, LTD.

Head Office—6, Des Voeux Road Central, Hongkong.

Branch—Paufl Building.

DOMESTIC AND FOREIGN BANKING SERVICE PROMPT.

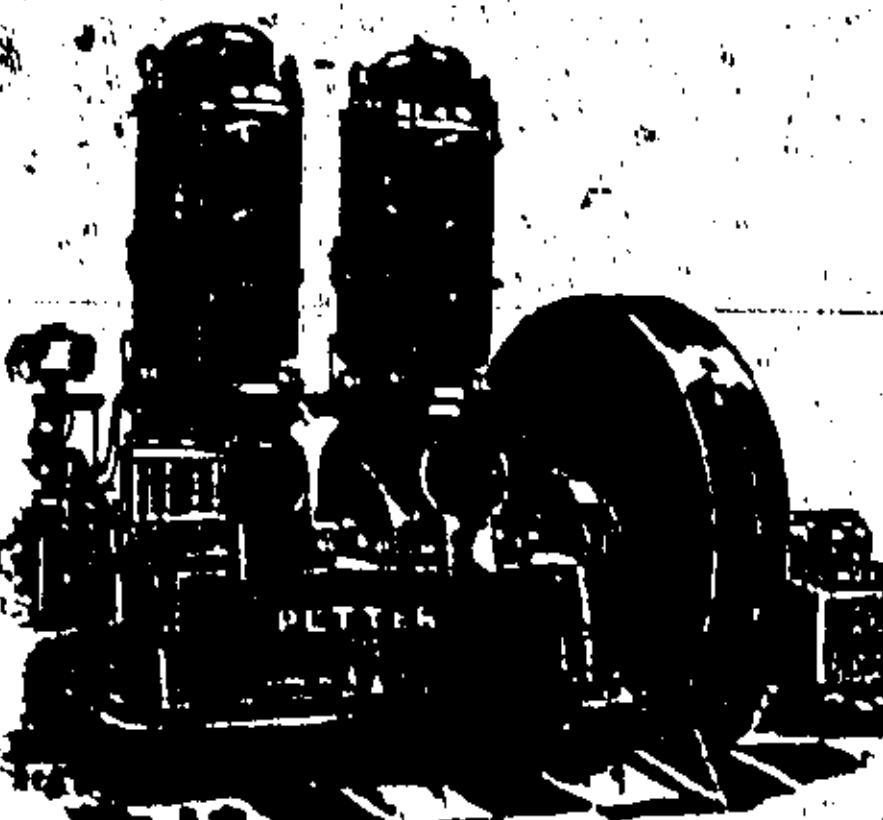
CURRENT, Savings, and Fixed Deposits at 1/2 per cent. interest at Rates 2 per cent., 4 per cent., 5 per cent. respectively.

Inquiry on our SPECIAL SERVICE will be welcome.

J. USANG LEE, Manager.

Hongkong, July 7th, 1919.

VICKERS-PETTER SEMI-DIESEL CRUDE OIL ENGINES



SIMPLICITY—RELIABILITY—ECONOMY

A STANDARD SERIES

FOR WORKING ON CRUDE.

RESIDUAL OILS OR REFINED

PETROLEUM MANUFACTURED

FOR BOTH MARINE AND LAND

USE FROM

100 B.H.P. VICKERS-PETTER SEMI-DIESEL LAND TYPE ENGINE 10 TO 450 B.H.P.

For further particulars apply to—

WM. C JACK & CO., LTD.

14, DES VOEUX ROAD CENTRAL, HONGKONG.

SOLE AGENTS FOR HONGKONG AND SOUTH CHINA.

KONINKLYKE PAKETVAART MAATSCHAPPY.

(ROYAL PACKET NAVIGATION CO. OF BATAVIA)

THE STEAMSHIP "VAN WAERWYCK"

will be despatched

TO SINGAPORE, PENANG AND BELAWAN DELI.

This vessel offers excellent cabin accommodation for saloon passengers.

Wireless Telegraphy.

For Freight and passage apply to—

JAVA-CHINA-JAPAN-LYN.

Telephone No. 1574. Agents.

ASIA BANKING CORPORATION

(AN AMERICAN BANK)

Capital \$4,000,000	HEAD OFFICE: NEW YORK, U.S.A.
Surplus \$1,100,000	

BRANCHES: SHANGHAI, HANKOW, TIENTSIN, CANTON, MANILA, PEKING, CHANGSHA.

All Descriptions of banking business transacted.

Interest allowed on Current Savings Accounts and Fixed Deposits in Local Currency, U.S. Dollars, Sterling or France.

American Bankers Association and Guaranty Trust Company of New York Travellers Cheques, Sold by us.

Payable Throughout the World.

N. E. MULLEN, Acting Manager.

THE CHARTERED BANK OF INDIA AUSTRALIA AND CHINA

INCORPORATED BY ROYAL CHARTER, 1853. HEAD OFFICE—LONDON.

Paid-up Capital	£2,000,000
Reserve Fund	£2,000,000
Reserve Liability of Proprietors	£2,000,000

FOREIGN EXCHANGE and General Banking business transacted.

CURRENT ACCOUNTS open and FIRED DEPOSITS received for 1 year or shorter periods at rates which will be quoted on application.

J. L. CROCKETT, Manager.

Hongkong, March 27th, 1920. [52]

HONGKONG SAVINGS BANK

THE business of the above Bank is conducted by the HONGKONG AND SHANGHAI BANKING CORPORATION.

INTEREST on deposits allowed on the Minimum Monthly Balances at 2 1/2 per cent. per annum.

For the HONGKONG AND SHANGHAI BANKING CORPORATION.</